



# county of ventura

**STEVEN HINTZ**  
TREASURER  
TAX COLLECTOR

**Don R. Hansen**  
Assistant Treasurer-Tax Collector

May 1, 2012

Ventura County Board of Supervisors  
County Government Center  
800 South Victoria Avenue  
Ventura, CA 93009

**SUBJECT:** Discuss and File Report of Investments, Including Market Values for Investments, for the Month Ending March 31, 2012.

**RECOMMENDATION:** Discuss and File

**FISCAL/MANDATES IMPACT:** None

**DISCUSSION:**

The average daily portfolio balance for the month of March amounted to \$ 1.8 billion. The portfolio yield for the month of March was .65 %. The weighted average days to maturity decreased 2 days to 358 days. The total net monthly earnings were \$ 1 million. The portfolio has been structured to satisfy the anticipated cash flow needs of the participants. The investment practices and portfolio holdings are in compliance with the new investment policy.

The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive rate of return, outlined in the Statement of Investment Policy. In striving to maintain the primary objective, safety of principal, the County portfolio has received a rating of AA Af by Standard & Poor's, the highest possible ranking given by the agency. Regarding the secondary objective, maintaining sufficient liquidity to meet cash flow needs, the portfolio is rated S1+, also the highest ranking given by S&P. In light of the first two objectives the portfolio has on balance outperformed its benchmarks, satisfying the final objective, that of earning a competitive rate of return.

During the month reports about the economy continued to suggest that the improvement noted in the last few months has continued. While new signs of trouble have surfaced once again in Europe, this time regarding Spain and Portugal, the U.S. economic condition appears to be healing at a reasonable pace. Even the slowing in China is being viewed more in terms of a slowdown in domestic and European demand and not reflective of what is going on in the U.S. The one significant new concern for policy makers has been the rise in the price of oil and gasoline which may have an impact on consumer discretionary spending.

The Federal Reserve, at its regularly scheduled Federal Open Market Committee meeting in March, once again voted to keep the Federal Funds Rate at 0.00% to 0.25%. The committee provided this assessment of the current economic situation in the country:

*...the economy has been expanding moderately. Labor market conditions have improved further, the unemployment rate has declined notably in recent months but remains elevated. Household spending and business fixed investment have continued to advance. The housing sector remains depressed. Inflation has been subdued in recent months, although prices of crude oil and gasoline have increased lately. Longer-term inflation expectations have remained stable.*

Economic reports published during the month echo this view. While the unemployment rate remained unchanged at 8.3% non-farm payrolls increased 227,000. This stabilization of the unemployment situation has caused consumer sentiment to improve along with consumer spending and retail sales. The Index of Leading Economic Indicators is also stronger as are orders for durable goods. The big drag on the economy continues to be housing. Housing data continues to be inconsistent at best with some parts of the country showing modest rebounds while other parts continue to languish.

This overall improvement in the economy led to some small increases in interest rates during the month. Short-term rates were flat to up 5 basis points while the long end of the market saw rates rise by 15 to 20 basis points.

Given the current interest rate environment we anticipate the County's yield to drop slightly. Further, we continue to seek investment opportunities in order to optimize earnings (U. S. Treasury Market graph attached).

Attached is a listing of market values provided by our custodian, Wells Fargo Bank, for all investments for the month ending March 31, 2012. GASB Statement no. 31 states that variances between the cost of investments and the fair value of investments shall not be considered budgetary resources or uses of resources unless the value of investments is permanently impaired because of decreased issuer creditworthiness or it is determined that the Treasurer be unable to hold investments to maturity.

The following spreadsheets are also attached:

- Transactions for the month of March
- Listing of Securities by Type
- Summary of Government Agency Securities

The following is a list of attached graphs:

- Portfolio Average Monthly Balance
- Average Portfolio Maturity
- Balance Yield Comparison by Month

- Portfolio Holdings By Instrument Type
- Yield Curve, U. S. Treasury Market
- Maturity Distribution

This letter has been reviewed and approved as to form by the CEO, the Auditor-Controller, and County Counsel.

Please call our Assistant Treasurer-Tax Collector, Robert A. Hansen at 654-3733, if you have any questions regarding this item.



Steven Hintz  
Treasurer-Tax Collector



Robert A. Hansen  
Assistant Treasurer-Tax Collector

- Exhibit 1 – Market Values of Investments
- Exhibit 2 – Monthly Transactions
- Exhibit 3 – Investment Inventory by Type
- Exhibit 4 – Summary of Government Agency Securities
- Exhibit 5 – Graphs

**WELLS FARGO**  
Investments by Date

**General Reporting - Investments by Date**  
From Month End 03/31/2012  
04/02/2012 10:32:42 AM EDT

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

Asset Description 1 & 2	Asset ID	Maturity Date	Units	Fed Tax Cost	Market Value	Market Price	Unrealized Gain Unrealized Loss
U.S. DOLLARS			.0000	\$ .00	\$ .00	.000000	.0000
CA LAIF STATE OF CALIFORNIA INVESTMENT FD	MS6232818		50,000,000.0000	\$50,000,000.00	\$50,000,000.00	1.000000	.0000
FED HOME LN MTG CORP DTD 02/19/10 1.125 04/25/2012	3128X9D80	2012/04/25	27,250,000.0000	\$27,225,530.00	\$27,266,895.00	100.062000	41,365.0000
FED HOME LN MTG CORP DISC NOTE DTD 05/09/11 05/09/2012	313396WQ2	2012/05/09	50,000,000.0000	\$49,989,375.00	\$49,998,500.00	99.997000	9,125.0000
GENERAL ELEC CAPT SERV CPDN DTD 10/27/11 05/17/2012	36959REH4	2012/05/17	12,000,000.0000	\$11,973,610.00	\$11,993,760.00	99.948000	20,150.0000
GENERAL ELEC CAPT CORP CPDN DTD 09/07/11 05/31/2012	36959HEX1	2012/05/31	40,000,000.0000	\$39,906,268.06	\$39,969,200.00	99.923000	62,931.9400
GENERAL ELEC CAPT CORP CPDN DTD 11/16/11 06/14/2012	36959HFE2	2012/06/14	10,000,000.0000	\$9,980,472.22	\$9,988,600.00	99.886000	8,127.7800
FED FARM CREDIT BK DTD 06/18/09 2.125 06/18/2012	31331GYP8	2012/06/18	100,007,000.0000	\$102,103,153.23	\$100,419,028.84	100.412000	(1,684,124.3900)
FED NATL MTG ASSN DISC NOTE DTD 06/27/11 06/20/2012	313588YJ8	2012/06/20	15,000,000.0000	\$14,994,720.83	\$14,998,350.00	99.989000	3,629.1700
FED HOME LN BK DTD 12/09/09 1.125 06/28/2012	3133XVZ79	2012/06/28	19,000,000.0000	\$18,978,340.00	\$19,044,270.00	100.233000	65,930.0000
GENERAL ELEC CAPT CORP CPDN DTD 10/18/11 07/12/2012	36959HGC5	2012/07/12	10,000,000.0000	\$9,977,516.67	\$9,982,000.00	99.820000	4,483.3300
GENERAL ELEC CAPT CORP CPDN DTD 11/16/11 07/13/2012	36959HGD3	2012/07/13	5,000,000.0000	\$4,990,184.72	\$4,990,950.00	99.819000	765.2800
GENERAL ELEC CAPT CORP CPDN DTD 11/30/11 07/26/2012	36959HGS0	2012/07/26	7,000,000.0000	\$6,985,755.00	\$6,985,720.00	99.796000	(35.0000)
GENERAL ELEC CAPT CORP CPDN DTD 12/12/11 07/31/2012	36959HGX9	2012/07/31	27,000,000.0000	\$26,953,456.67	\$26,942,490.00	99.787000	(10,966.6700)
GENERAL ELEC CAPT CORP CPDN DTD 11/17/11 08/09/2012	36959HH91	2012/08/09	5,500,000.0000	\$5,491,151.11	\$5,485,810.00	99.742000	(5,341.1100)
FED NATL MTG ASSN DTD 07/10/09 1.750 08/10/2012	31398AYM8	2012/08/10	30,000,000.0000	\$30,309,900.00	\$30,170,400.00	100.568000	(139,500.0000)
GENERAL ELEC CAPT CORP CPDN DTD 12/22/11 08/23/2012	36959HHP5	2012/08/23	9,000,000.0000	\$8,984,530.00	\$8,974,260.00	99.714000	(10,270.0000)
GENERAL ELEC CAPT CORP CPDN DTD 11/30/11 08/24/2012	36959HHQ3	2012/08/24	10,000,000.0000	\$9,982,811.11	\$9,971,200.00	99.712000	(11,611.1100)
GENERAL ELEC CAPT CORP CPDN DTD 12/05/11 08/31/2012	36959HHX8	2012/08/31	13,000,000.0000	\$12,977,408.89	\$12,955,280.00	99.656000	(22,128.8900)
FED NATL MTG ASSN DISC NOTE DTD 09/12/11 09/04/2012	313588E68	2012/09/04	5,500,000.0000	\$5,496,466.25	\$5,497,635.00	99.957000	1,168.7500
FED HOME LN BK DTD 08/06/09 2.000 09/14/2012	3133XUK93	2012/09/14	23,000,000.0000	\$23,365,470.00	\$23,190,670.00	100.829000	(174,800.0000)
GENERAL ELEC CAPT CORP CPDN DTD 01/09/12 09/20/2012	36959HJL2	2012/09/20	5,000,000.0000	\$4,991,288.89	\$4,980,550.00	99.611000	(10,738.8900)
FED FARM CREDIT BK DTD 09/17/07 4.500 10/17/2012	31331X3S9	2012/10/17	3,682,000.0000	\$3,899,274.82	\$3,768,121.98	102.339000	(131,152.8400)
GENERAL ELEC CAPT CORP CPDN DTD 01/27/12 10/18/2012	36959HKJ5	2012/10/18	3,000,000.0000	\$2,994,160.00	\$2,984,910.00	99.497000	(9,250.0000)
GENERAL ELEC CAPT CORP CPDN DTD 01/23/12 10/19/2012	36959HKK2	2012/10/19	4,000,000.0000	\$3,992,248.89	\$3,979,760.00	99.494000	(12,488.8900)
GENERAL ELEC CAPT CORP CPDN DTD 03/23/12 10/22/2012	36959HKN6	2012/10/22	3,000,000.0000	\$2,994,320.00	\$2,984,610.00	99.487000	(9,710.0000)
FED NATL MTG ASSN DTD 10/08/10 0.500 10/30/2012	31398A4T6	2012/10/30	15,000,000.0000	\$14,970,900.00	\$15,026,850.00	100.179000	55,950.0000
GENERAL ELEC CAPT CORP CPDN DTD 02/06/12 10/31/2012	36959HKK4	2012/10/31	20,000,000.0000	\$19,960,583.33	\$19,883,400.00	99.417000	(77,183.3300)
FED HOME LN BK DTD 10/15/09 1.625 11/21/2012	3133XVEM9	2012/11/21	25,000,000.0000	\$25,133,172.50	\$25,226,750.00	100.907000	93,577.5000
FED HOME LN BK DTD 11/25/11 0.200 11/26/2012	313376EJ0	2012/11/26	50,000,000.0000	\$50,003,000.00	\$50,000,000.00	100.000000	(3,000.0000)
FED HOME LN BK DTD 11/25/11 0.200 11/29/2012	313376DW2	2012/11/29	50,000,000.0000	\$50,003,250.00	\$50,000,000.00	100.000000	(3,250.0000)
FED HOME LN BK DTD 12/05/11 0.125 12/03/2012	313376LG8	2012/12/03	9,000,000.0000	\$8,994,366.00	\$8,995,410.00	99.949000	1,044.0000
FED FARM CREDIT BK DTD 12/05/11 0.180 12/05/2012	31331KX70	2012/12/05	25,000,000.0000	\$24,999,750.00	\$24,996,250.00	99.985000	(3,500.0000)
FED HOME LN BK DTD 11/28/11 0.200 12/28/2012	313376G58	2012/12/28	100,000,000.0000	\$99,986,000.00	\$99,993,000.00	99.993000	7,000.0000
FED NATL MTG ASSN DTD 11/09/10 0.375 12/28/2012	31398A6F4	2012/12/28	20,000,000.0000	\$19,899,100.00	\$20,034,800.00	100.174000	135,700.0000
GENERAL ELEC CAP CORP DTD 01/08/10 2.800 01/08/2013	36962G4H4	2013/01/08	27,000,000.0000	\$27,585,090.00	\$27,458,190.00	101.697000	(126,900.0000)
FED HOME LN MTG CORP MED TERM NOTE	3137EACG2	2013/01/09	10,000,000.0000	\$9,899,300.00	\$10,089,200.00	100.892000	189,900.0000
GENERAL ELEC CAP CORP TRANCHE # TR 00575	36962GZY3	2013/01/15	20,670,000.0000	\$21,629,088.00	\$21,437,683.80	103.714000	(191,404.2000)
FED HOME LN BK DTD 12/10/09 1.500 01/16/2013	3133XW7L7	2013/01/16	15,950,000.0000	\$16,174,815.25	\$16,108,862.00	100.996000	(65,953.2500)
FED HOME LN BK DTD 12/22/11 0.200 01/18/2013	313376MZ5	2013/01/18	30,000,000.0000	\$29,998,860.00	\$29,996,100.00	99.987000	(2,760.0000)
GENERAL ELECTRIC COMPANY DTD 01/28/03 5.000 02/01/2013	369604AY9	2013/02/01	4,665,000.0000	\$4,670,959.75	\$4,834,945.95	103.643000	(36,013.8000)
FED FARM CREDIT BK DTD 01/15/10 1.750 02/21/2013	31331JBV4	2013/02/21	11,500,000.0000	\$11,709,645.00	\$11,644,555.00	101.257000	(65,090.0000)
FED FARM CREDIT BK DTD 02/22/11 0.900 02/22/2013	31331KCP3	2013/02/22	50,000,000.0000	\$50,073,500.00	\$50,298,000.00	100.596000	224,500.0000
FED NATL MTG ASSN DTD 01/15/10 1.750 02/22/2013	31398AE24	2013/02/22	35,000,000.0000	\$34,947,550.00	\$35,460,250.00	101.315000	512,700.0000
FED HOME LN BK DTD 02/03/10 1.750 03/08/2013	3133XWX87	2013/03/08	20,000,000.0000	\$20,145,100.00	\$20,264,000.00	101.320000	118,900.0000
FED NATL MTG ASSN DTD 03/28/03 4.3750 03/15/2013	31359MRG0	2013/03/15	10,000,000.0000	\$10,753,700.00	\$10,393,800.00	103.938000	(359,900.0000)
FED HOME LN BK DTD 02/19/10 1.625 03/20/2013	3133XX7F8	2013/03/20	10,000,000.0000	\$9,976,000.00	\$10,134,000.00	101.340000	158,000.0000
FED HOME LN MTG CORP DTD 02/23/10 1.720 04/11/2013	3128X9D56	2013/04/11	28,000,000.0000	\$27,965,090.00	\$28,422,240.00	101.508000	457,150.0000
FED HOME LN MTG CORP DTD 03/04/10 1.625 04/15/2013	3137EACJ6	2013/04/15	30,000,000.0000	\$29,891,700.00	\$30,426,900.00	101.423000	535,200.0000
GENERAL ELEC CAP CORP DTD 04/21/08 4.800 05/01/2013	36962G3T9	2013/05/01	10,000,000.0000	\$10,463,200.00	\$10,436,300.00	104.363000	(26,900.0000)
FED HOME LN BK DTD 04/08/10 1.875 06/21/2013	3133XXYX9	2013/06/21	10,000,000.0000	\$10,242,300.00	\$10,194,600.00	101.946000	(47,700.0000)
FED FARM CREDIT BK DTD 05/25/10 1.375 06/25/2013	31331JPK3	2013/06/25	2,974,000.0000	\$2,999,189.78	\$3,015,427.82	101.393000	16,238.0400
FED NATL MTG ASSN DTD 05/21/10 1.500 06/26/2013	31398A444	2013/06/26	10,000,000.0000	\$10,107,800.00	\$10,151,600.00	101.516000	43,800.0000
FED HOME LN BK DTD 12/08/11 0.375 07/09/2013	313376J55	2013/07/09	50,000,000.0000	\$50,000,000.00	\$50,050,500.00	100.101000	50,500.0000
FED NATL MTG ASSN DTD 06/17/11 0.500 08/09/2013	3135G0BR3	2013/08/09	35,000,000.0000	\$35,055,500.00	\$35,088,550.00	100.253000	33,050.0000

**WELLS FARGO**  
Investments by Date

COUNTY OF VENTURA

ACCOUNT: All Accounts Selected

General Reporting - Investments by Date  
From Month End 03/31/2012  
04/02/2012 10:32:42 AM EDT

<u>Asset Description 1 &amp; 2</u>	<u>Asset ID</u>	<u>Maturity Date</u>	<u>Units</u>	<u>Fed Tax Cost</u>	<u>Market Value</u>	<u>Market Price</u>	<u>Unrealized Gain Unrealized Loss</u>
FED NATL MTG ASSN DTD 07/09/10 1.250 08/20/2013	31398AX31	2013/08/20	69,955,000.0000	\$70,618,738.10	\$70,824,540.65	101.243000	205,802.5500
FED HOME LN BK SER 1	313374Y61	2013/08/28	31,000,000.0000	\$31,049,934.00	\$31,077,190.00	100.249000	27,256.0000
FED FARM CREDIT BK DTD 09/23/11 0.350 09/23/2013	31331KZJ2	2013/09/23	17,000,000.0000	\$16,980,620.00	\$16,986,400.00	99.920000	5,780.0000
FED NATL MTG ASSN DTD 08/06/10 1.000 09/23/2013	31398A2S0	2013/09/23	145,000,000.0000	\$145,649,900.00	\$146,370,250.00	100.945000	720,350.0000
FED HOME LN MTG CORP DTD 09/27/11 0.375 10/15/2013	3134G2U42	2013/10/15	10,000,000.0000	\$9,995,100.00	\$10,004,400.00	100.044000	9,300.0000
FED HOME LN MTG CORP DTD 08/20/10 0.875 10/28/2013	3137EACL1	2013/10/28	83,000,000.0000	\$82,956,990.00	\$83,681,430.00	100.821000	724,440.0000
FED HOME LN MTG CORP DTD 11/01/11 0.375 11/27/2013	3137EACZ0	2013/11/27	55,000,000.0000	\$54,828,670.00	\$55,011,000.00	100.020000	182,330.0000
FED FARM CREDIT BK DTD 11/29/11 0.500 11/29/2013	31331KY79	2013/11/29	9,000,000.0000	\$9,000,000.00	\$8,981,640.00	99.796000	(18,360.0000)
FED NATL MTG ASSN DTD 11/01/10 0.750 12/18/2013	31398A5W8	2013/12/18	40,000,000.0000	\$39,907,000.00	\$40,276,000.00	100.690000	369,000.0000
FED FARM CREDIT BK DTD 02/03/10 2.200 02/03/2014	31331JCV3	2014/02/03	3,200,000.0000	\$3,272,480.00	\$3,296,768.00	103.024000	24,288.0000
FED FARM CREDIT BK DTD 02/18/11 1.530 02/18/2014	31331KCN8	2014/02/18	5,000,000.0000	\$5,000,000.00	\$5,090,650.00	101.813000	90,650.0000
FED FARM CREDIT BK DTD 01/19/11 1.125 02/27/2014	31331KAH3	2014/02/27	22,465,000.0000	\$22,398,237.70	\$22,701,781.10	101.054000	303,543.4000
FED FARM CREDIT BK DTD 04/07/11 1.400 04/07/2014	31331KGN4	2014/04/07	25,000,000.0000	\$25,000,000.00	\$25,397,750.00	101.591000	397,750.0000
FED HOME LN BK DTD 04/15/11 1.375 05/28/2014	313373JR4	2014/05/28	25,000,000.0000	\$25,482,250.00	\$25,532,750.00	102.131000	50,500.0000
FED HOME LN MTG CORP DTD 07/26/11 1.000 08/20/2014	3134G2UA8	2014/08/20	50,000,000.0000	\$50,384,100.00	\$50,611,000.00	101.222000	226,900.0000
FED NATL MTG ASSN DTD 07/18/11 0.875 08/28/2014	3135G0BY8	2014/08/28	20,000,000.0000	\$20,167,600.00	\$20,170,000.00	100.850000	2,400.0000
FED HOME LN MTG CORP DTD 12/16/11 0.625 12/29/2014	3137EADA4	2014/12/29	10,000,000.0000	\$9,995,500.00	\$10,016,400.00	100.164000	20,900.0000
<b>GRAND TOTAL</b>			<b>1,842,318,000.0000</b>	<b>\$1,850,663,041.77</b>	<b>\$1,853,615,085.14</b>		<b>2,952,043.3700</b>

MARCH 2012 TRANSACTIONS

Transaction Date	Purchase/ Sale	Par Amount	Security Type	Security Name	Maturity Date	Yield
03/08/12	Purchase	5.00	CP	GE	09/20/12	0.32
03/13/12	Purchase	3.00	CP	GE	10/18/12	0.32
03/15/12	Purchase	4.00	CP	GE	10/19/12	0.32
03/14/12	Purchase	10.00	MTN	GE	05/01/13	0.630
03/22/12	Purchase	25.00	GA	FHLB	05/28/14	0.486
03/23/12	Purchase	20.00	GA	FNMA	08/28/14	0.528
03/23/12	Purchase	3.00	CP	GE	10/22/12	0.32
03/30/12	Purchase	20.00	CP	GE	10/31/12	0.33

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER

ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733

(SIRPT)

INVESTMENT INVENTORY

INVESTMENTS OUTSTANDING AS OF 3/31/12

MAJOR SORT KEY IS ICC# SETTLEMENT DATE BASIS

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/ PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36382	FHLB BONDS	1003	06/28/12	12/09/09	200	1.125	1.170	99.886	19,000,000.00	18,978,340.00	19,000,000.00
R 36388	FHLB BONDS	1003	09/14/12	12/10/09	200	2.000	1.411	101.589	23,000,000.00	23,365,470.00	23,000,000.00
R 36379	FHLB BONDS	1003	11/21/12	12/08/09	200	1.625	1.440	100.533	25,000,000.00	25,133,172.50	25,000,000.00
R 36805	FHLB BONDS	1003	11/26/12	12/09/11	200	.200	.194	100.006	50,000,000.00	50,003,000.00	50,000,000.00
R 36804	FHLB BONDS	1003	11/29/12	12/09/11	200	.200	.193	100.007	50,000,000.00	50,003,250.00	50,000,000.00
R 36799	FHLB BONDS	1003	12/03/12	12/05/11	200	.125	.188	99.937	9,000,000.00	8,994,366.00	9,000,000.00
R 36801	FHLB BONDS	1003	12/08/12	12/07/11	200	.200	.213	99.986	50,000,000.00	49,993,000.00	50,000,000.00
R 36812	FHLB BONDS	1003	12/28/12	12/15/11	200	.200	.214	99.986	50,000,000.00	49,993,000.00	50,000,000.00
R 36811	FHLB BONDS	1003	01/16/13	12/14/11	200	1.500	.203	101.410	15,950,000.00	16,174,815.25	15,950,000.00
R 36814	FHLB BONDS	1003	01/18/13	12/22/11	200	.200	.204	99.996	30,000,000.00	29,998,860.00	30,000,000.00
R 36493	FHLB BONDS	1003	03/08/13	05/26/10	200	1.750	1.459	100.790	10,000,000.00	10,079,000.00	10,000,000.00
R 36495	FHLB BONDS	1003	03/08/13	05/27/10	200	1.750	1.506	100.661	10,000,000.00	10,066,100.00	10,000,000.00
R 36440	FHLB BONDS	1003	03/20/13	04/01/10	200	1.625	1.708	99.760	10,000,000.00	9,976,000.00	10,000,000.00
R 36786	FHLB BONDS	1003	06/21/13	11/18/11	200	1.875	.347	102.423	10,000,000.00	10,242,300.00	10,000,000.00
R 36802	FHLB BONDS	1003	07/09/13	12/08/11	200	.375	.375	100.000	50,000,000.00	50,000,000.00	50,000,000.00
R 36793	FHLB BONDS	1003	08/28/13	11/28/11	200	.500	.410	100.157	16,000,000.00	16,025,184.00	16,000,000.00
R 36794	FHLB BONDS	1003	08/28/13	11/28/11	200	.500	.405	100.165	15,000,000.00	15,024,750.00	15,000,000.00
R 36831	FHLB BONDS	1003	05/28/14	03/22/12	200	1.375	.486	101.929	25,000,000.00	25,482,250.00	25,000,000.00
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SUBTOTAL (Inv Type) 22 FHLB BONDS			25.37% (C)			.682	.506	100.338	467,950,000.00	469,532,857.75	467,950,000.00
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R 36460	FNMA BONDS	1003	08/10/12	04/12/10	200	1.750	1.320	100.981	20,000,000.00	20,196,200.00	20,000,000.00
R 36478	FNMA BONDS	1003	08/10/12	05/03/10	200	1.750	1.240	101.137	10,000,000.00	10,113,700.00	10,000,000.00
R 36613	FNMA BONDS	1003	10/30/12	11/15/10	200	.500	.600	99.806	15,000,000.00	14,970,900.00	15,000,000.00
R 36610	FNMA BONDS	1003	12/28/12	11/12/10	200	.375	.607	99.510	10,000,000.00	9,951,000.00	10,000,000.00
R 36614	FNMA BONDS	1003	12/28/12	11/16/10	200	.375	.622	99.481	10,000,000.00	9,948,100.00	10,000,000.00
R 36445	FNMA BONDS	1003	02/22/13	04/06/10	200	1.750	1.822	99.798	10,000,000.00	9,979,800.00	10,000,000.00
R 36447	FNMA BONDS	1003	02/22/13	04/07/10	200	1.750	1.796	99.871	25,000,000.00	24,967,750.00	25,000,000.00
R 36462	FNMA BONDS	1003	03/15/13	04/13/10	200	4.375	1.719	107.537	10,000,000.00	10,753,700.00	10,000,000.00
R 36683	FNMA BONDS	1003	06/26/13	02/22/11	200	1.500	1.033	101.078	10,000,000.00	10,107,800.00	10,000,000.00
R 36776	FNMA BONDS	1003	08/09/13	10/28/11	200	.500	.429	100.126	25,000,000.00	25,031,500.00	25,000,000.00
R 36784	FNMA BONDS	1003	08/09/13	11/14/11	200	.500	.361	100.240	10,000,000.00	10,024,000.00	10,000,000.00
R 36551	FNMA BONDS	1003	08/20/13	08/26/10	200	1.250	.930	100.938	10,000,000.00	10,093,800.00	10,000,000.00
R 36673	FNMA BONDS	1003	08/20/13	01/21/11	200	1.250	1.029	100.560	5,000,000.00	5,028,000.00	5,000,000.00
R 36681	FNMA BONDS	1003	08/20/13	01/24/11	200	1.250	1.020	100.582	10,000,000.00	10,058,200.00	10,000,000.00
R 36707	FNMA BONDS	1003	08/20/13	03/30/11	200	1.250	1.060	100.447	20,000,000.00	20,089,400.00	20,000,000.00
R 36797	FNMA BONDS	1003	08/20/13	11/30/11	200	1.250	.328	101.582	9,955,000.00	10,112,488.10	9,955,000.00
R 36798	FNMA BONDS	1003	08/20/13	12/01/11	200	1.250	.328	101.579	15,000,000.00	15,236,850.00	15,000,000.00
R 36567	FNMA BONDS	1003	09/23/13	09/08/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00
R 36568	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.025	99.926	10,000,000.00	9,992,600.00	10,000,000.00
R 36569	FNMA BONDS	1003	09/23/13	09/10/10	200	1.000	1.000	100.000	10,000,000.00	10,000,000.00	10,000,000.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER  
 ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733  
 I N V E S T M E N T I N V E N T O R Y  
 INVESTMENTS OUTSTANDING AS OF 3/31/12  
 MAJOR SORT KEY IS ICC#  
 SETTLEMENT DATE BASIS

(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36598	FNMA BONDS	1003	09/23/13	10/26/10	200	1.000	.700	100.861	25,000,000.00	25,215,250.00	25,000,000.00
R 36600	FNMA BONDS	1003	09/23/13	10/27/10	200	1.000	.690	100.890	25,000,000.00	25,222,500.00	25,000,000.00
R 36602	FNMA BONDS	1003	09/23/13	10/28/10	200	1.000	.669	100.949	25,000,000.00	25,237,250.00	25,000,000.00
R 36678	FNMA BONDS	1003	09/23/13	02/01/11	200	1.000	1.049	99.872	10,000,000.00	9,987,200.00	10,000,000.00
R 36695	FNMA BONDS	1003	09/23/13	03/16/11	200	1.000	1.000	100.000	20,000,000.00	20,000,000.00	20,000,000.00
R 36732	FNMA BONDS	1003	09/23/13	04/14/11	200	1.000	1.020	99.951	10,000,000.00	9,995,100.00	10,000,000.00
R 36699	FNMA BONDS	1003	12/18/13	03/16/11	200	.750	1.070	99.133	20,000,000.00	19,826,600.00	20,000,000.00
R 36790	FNMA BONDS	1003	12/18/13	11/23/11	200	.750	.556	100.398	10,000,000.00	10,039,800.00	10,000,000.00
R 36791	FNMA BONDS	1003	12/18/13	11/23/11	200	.750	.552	100.406	10,000,000.00	10,040,600.00	10,000,000.00
R 36833	FNMA BONDS	1003	08/28/14	03/23/12	200	.875	.528	100.838	20,000,000.00	20,167,600.00	20,000,000.00
SUBTOTAL (Inv Type) 23 FNMA BONDS			23.36%(C)			1.134	.895	100.566	429,955,000.00	432,387,688.10	429,955,000.00
R 36434	FHLMC BONDS	1003	04/25/12	03/30/10	200	1.125	1.167	99.914	25,000,000.00	24,978,500.00	25,000,000.00
R 36437	FHLMC BONDS	1003	04/25/12	03/30/10	200	1.125	1.190	99.868	2,250,000.00	2,247,030.00	2,250,000.00
R 36403	FHLMC-BONDS	1003	01/09/13	01/11/10	200	1.375	1.721	98.993	10,000,000.00	9,899,300.00	10,000,000.00
R 36458	FHLMC BONDS	1003	04/11/13	04/09/10	200	1.720	1.805	99.753	3,000,000.00	2,992,590.00	3,000,000.00
R 36459	FHLMC BONDS	1003	04/11/13	04/12/10	200	1.720	1.758	99.890	25,000,000.00	24,972,500.00	25,000,000.00
R 36452	FHLMC BONDS	1003	04/15/13	04/08/10	200	1.625	1.750	99.632	10,000,000.00	9,963,200.00	10,000,000.00
R 36453	FHLMC BONDS	1003	04/15/13	04/08/10	200	1.625	1.743	99.653	10,000,000.00	9,965,300.00	10,000,000.00
R 36456	FHLMC BONDS	1003	04/15/13	04/09/10	200	1.625	1.750	99.632	10,000,000.00	9,963,200.00	10,000,000.00
R 36781	FHLMC BONDS	1003	10/15/13	11/07/11	200	.375	.400	99.951	10,000,000.00	9,995,100.00	10,000,000.00
R 36701	FHLMC BONDS	1003	10/28/13	03/17/11	200	.875	1.001	99.675	15,000,000.00	14,951,250.00	15,000,000.00
R 36703	FHLMC BONDS	1003	10/28/13	03/23/11	200	.875	1.070	99.501	10,000,000.00	9,950,100.00	10,000,000.00
R 36704	FHLMC BONDS	1003	10/28/13	03/25/11	200	.875	1.080	99.477	20,000,000.00	19,895,400.00	20,000,000.00
R 36738	FHLMC BONDS	1003	10/28/13	04/25/11	200	.875	1.040	99.592	10,000,000.00	9,959,200.00	10,000,000.00
R 36792	FHLMC BONDS	1003	10/28/13	11/25/11	200	.875	.500	100.718	28,000,000.00	28,201,040.00	28,000,000.00
R 36787	FHLMC BONDS	1003	11/27/13	11/21/11	200	.375	.573	99.603	10,000,000.00	9,960,300.00	10,000,000.00
R 36788	FHLMC BONDS	1003	11/27/13	11/22/11	200	.375	.564	99.622	20,000,000.00	19,924,320.00	20,000,000.00
R 36789	FHLMC BONDS	1003	11/27/13	11/22/11	200	.375	.531	99.688	10,000,000.00	9,968,800.00	10,000,000.00
R 36796	FHLMC BONDS	1003	11/27/13	11/29/11	200	.375	.458	99.835	15,000,000.00	14,975,250.00	15,000,000.00
R 36775	FHLMC BONDS	1003	08/20/14	10/27/11	200	1.000	.720	100.778	25,000,000.00	25,194,500.00	25,000,000.00
R 36777	FHLMC BONDS	1003	08/20/14	10/28/11	200	1.000	.726	100.762	15,000,000.00	15,114,300.00	15,000,000.00
R 36785	FHLMC BONDS	1003	08/20/14	11/17/11	100	1.000	.724	100.753	10,000,000.00	10,075,300.00	10,000,000.00
R 36813	FHLMC BONDS	1003	12/29/14	12/19/11	200	.625	.640	99.955	10,000,000.00	9,995,500.00	10,000,000.00
SUBTOTAL (Inv Type) 24 FHLMC BONDS			16.38%(C)			.971	.983	99.964	303,250,000.00	303,141,980.00	303,250,000.00
R 36364	FFCB BONDS	1003	06/18/12	11/18/09	200	2.125	1.261	102.189	10,007,000.00	10,226,053.23	10,007,000.00
R 36715	FFCB BONDS	1003	06/18/12	04/06/11	200	2.125	.355	102.117	35,000,000.00	35,740,950.00	35,000,000.00



VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER  
 ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733  
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 INVESTMENTS OUTSTANDING AS OF 3/31/12  
 MAJOR SORT KEY IS ICC#  
 SETTLEMENT DATE BASIS

(SIRPT)

INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36718	FFCB BONDS	1003	06/18/12	04/07/11	200	2.125	.386	102.075	25,000,000.00	25,518,750.00	25,000,000.00
R 36724	FFCB BONDS	1003	06/18/12	04/08/11	200	2.125	.386	102.070	15,000,000.00	15,310,500.00	15,000,000.00
R 36731	FFCB BONDS	1003	06/18/12	04/13/11	200	2.125	.386	102.046	15,000,000.00	15,306,900.00	15,000,000.00
R 36713	FFCB BONDS	1003	10/17/12	04/06/11	200	4.500	.620	105.901	3,682,000.00	3,899,274.82	3,682,000.00
R 36810	FFCB BONDS	1003	12/05/12	12/13/11	200	.180	.181	99.999	25,000,000.00	24,999,750.00	25,000,000.00
R 36809	FFCB BONDS	1003	02/21/13	12/13/11	200	1.750	.214	101.823	11,500,000.00	11,709,645.00	11,500,000.00
R 36725	FFCB BONDS	1003	02/22/13	04/11/11	200	.900	.820	100.147	25,000,000.00	25,036,750.00	25,000,000.00
R 36726	FFCB BONDS	1003	02/22/13	04/12/11	200	.900	.820	100.147	25,000,000.00	25,036,750.00	25,000,000.00
R 36692	FFCB BONDS	1003	06/25/13	03/08/11	200	1.375	1.001	100.847	2,974,000.00	2,999,189.78	2,974,000.00
R 36778	FFCB BONDS	1003	09/23/13	10/28/11	200	.350	.410	99.886	17,000,000.00	16,980,620.00	17,000,000.00
R 36795	FFCB BONDS	1003	11/29/13	11/29/11	200	.500	.500	100.000	9,000,000.00	9,000,000.00	9,000,000.00
R 36693	FFCB BONDS	1003	02/03/14	03/09/11	200	2.200	1.400	102.265	3,200,000.00	3,272,480.00	3,200,000.00
R 36684	FFCB BONDS	1003	02/18/14	02/18/11	200	1.530	1.530	100.000	5,000,000.00	5,000,000.00	5,000,000.00
R 36672	FFCB BONDS	1003	02/27/14	01/19/11	200	1.125	1.186	99.815	10,000,000.00	9,981,500.00	10,000,000.00
R 36674	FFCB BONDS	1003	02/27/14	01/21/11	200	1.125	1.217	99.720	10,000,000.00	9,972,000.00	10,000,000.00
R 36714	FFCB BONDS	1003	02/27/14	04/06/11	200	1.125	1.416	99.178	2,465,000.00	2,444,737.70	2,465,000.00
R 36721	FFCB BONDS	1003	04/07/14	04/07/11	200	1.400	1.400	100.000	25,000,000.00	25,000,000.00	25,000,000.00
SUBTOTAL (Inv Type) 27 FFCB BONDS				14.99%(C)		1.421	.674	100.949	274,828,000.00	277,435,850.53	274,828,000.00
R 36779	LAIF	580	04/01/12	10/28/11	200	.365	.365	100.000	25,000,000.00	25,000,000.00	.00
R 36780	LAIF	580	04/01/12	10/31/11	200	.382	.382	100.000	5,000,000.00	5,000,000.00	.00
R 36782	LAIF	580	04/01/12	11/04/11	200	.409	.409	100.000	14,000,000.00	14,000,000.00	.00
R 36783	LAIF	580	04/01/12	11/01/11	200	.389	.389	100.000	6,000,000.00	6,000,000.00	.00
SUBTOTAL (Inv Type) 30 LOCAL AGENCY INV FUN				2.70%(C)		.382	.382	100.000	50,000,000.00	50,000,000.00	.00
R 36816	FNMA DISCOUNT NOTES	1003	06/20/12	12/22/11	200	.070	.070	99.965	15,000,000.00	14,994,720.83	15,000,000.00
R 36815	FNMA DISCOUNT NOTES	1003	09/04/12	12/22/11	200	.090	.090	99.936	5,500,000.00	5,496,466.25	5,500,000.00
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES				1.11%(C)		.075	.075	99.957	20,500,000.00	20,491,187.08	20,500,000.00
R 36803	FHLMC DISCOUNT NOTES	1003	05/09/12	12/08/11	200	.050	.050	99.979	50,000,000.00	49,989,375.00	50,000,000.00
SUBTOTAL (Inv Type) 45 FHLMC DISCOUNT NOTES				2.70%(C)		.050	.050	99.979	50,000,000.00	49,989,375.00	50,000,000.00
R 36774	GENERAL ELECTRIC CAPITAL	1001	05/17/12	10/27/11	200	.390	.391	99.780	12,000,000.00	11,973,610.00	12,000,000.00
R 36771	GENERAL ELECTRIC CAPITAL	1001	05/31/12	09/29/11	200	.350	.351	99.762	15,000,000.00	14,964,270.83	15,000,000.00

VENTURA COUNTY TREASURY PORTFOLIO, STEVEN HINTZ, TREASURER

ROBERT HANSEN: INVESTMENT MANAGER (805) 654-3733

(SIRPT)

INVESTMENT INVENTORY

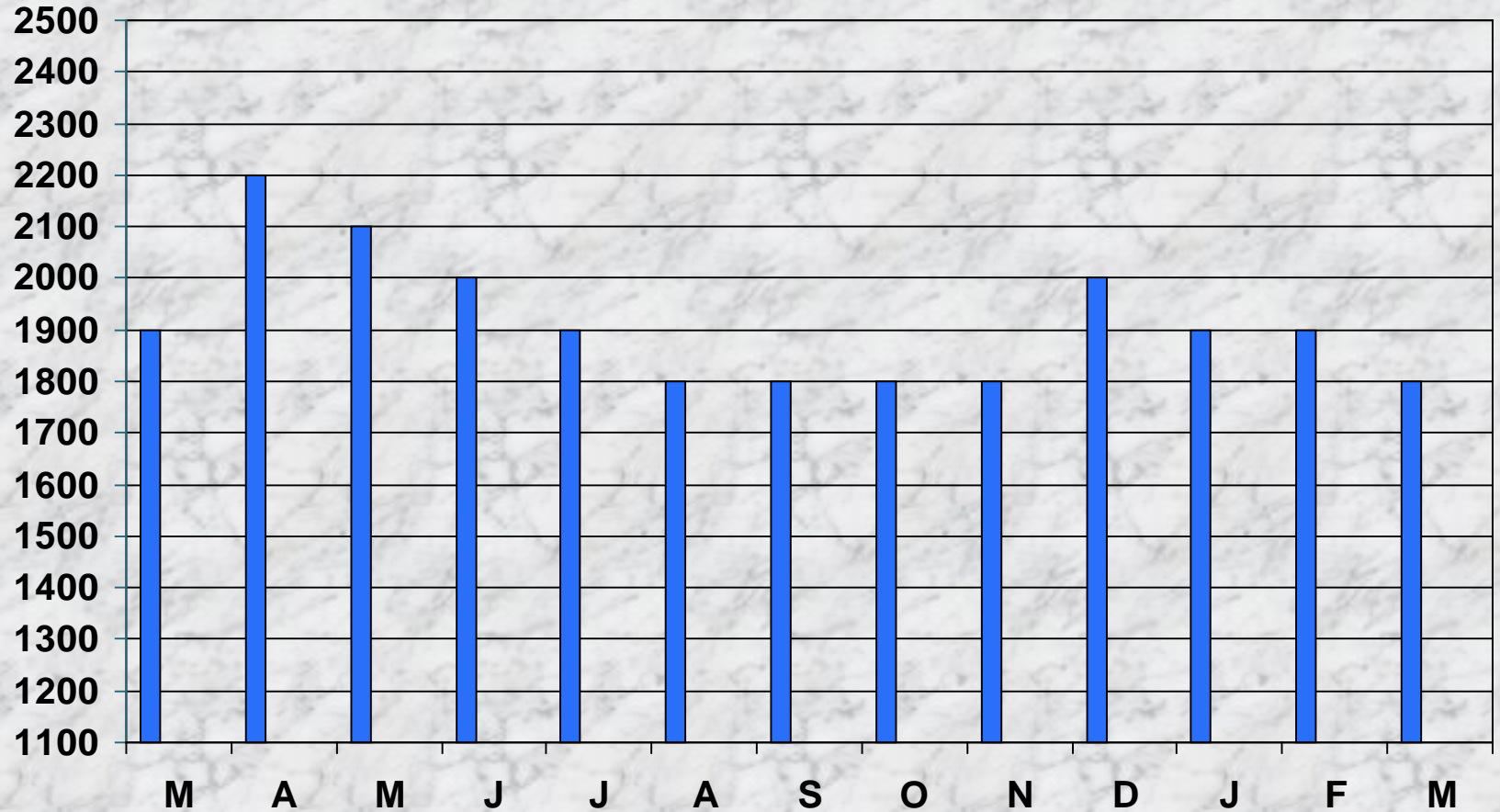
INVESTMENTS OUTSTANDING AS OF 3/31/12

MAJOR SORT KEY IS ICC#  
SETTLEMENT DATE BASIS

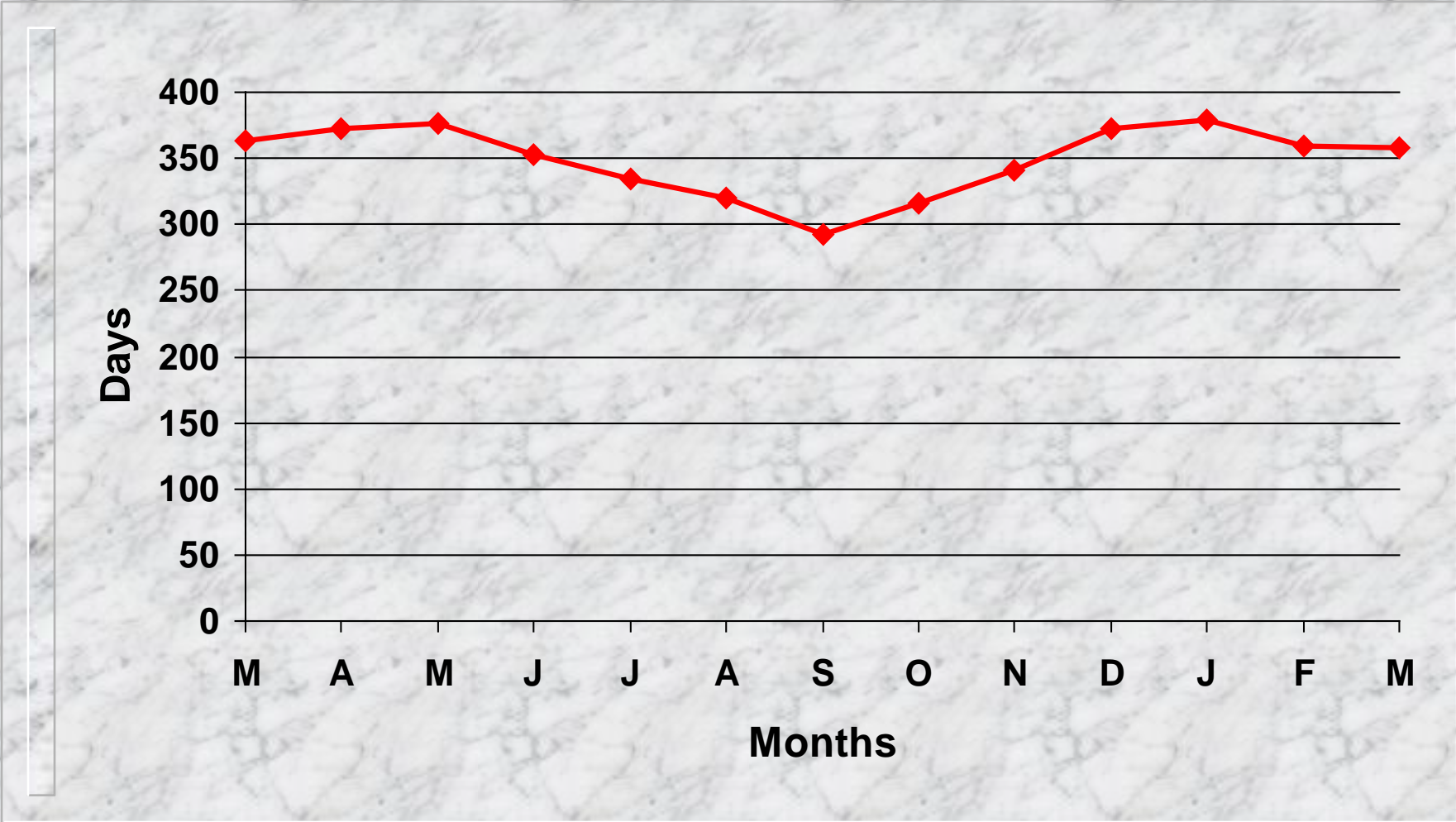
INVSMT NO.	DESCRIPTION	FUND NO.	MATURITY (TICKER)	PURCHASE DATE	SAF/PURP	CUPN RATE	TRDNG YIELD	BOOK PRICE	PAR VALUE SHARES	BOOK VALUE	ORIGINAL FACE
R 36772	GENERAL ELECTRIC CALPITA	1001	05/31/12	10/24/11	200	.380	.381	99.768	20,000,000.00	19,953,555.56	20,000,000.00
R 36773	GENERAL ELECTRIC CAPITAL	1001	05/31/12	10/25/11	200	.380	.381	99.769	5,000,000.00	4,988,441.67	5,000,000.00
R 36806	GENERAL ELECTRIC CAPITAL	1001	06/14/12	12/12/11	200	.380	.381	99.805	10,000,000.00	9,980,472.22	10,000,000.00
R 36807	GENERAL ELECTRIC CAPITAL	1001	07/12/12	12/12/11	200	.380	.381	99.775	10,000,000.00	9,977,516.67	10,000,000.00
R 36817	GENERAL ELECTRIC CAPITAL	1001	07/13/12	01/04/12	200	.370	.371	99.804	5,000,000.00	4,990,184.72	5,000,000.00
R 36818	GENERAL ELECTRIC CAPITAL	1001	07/26/12	01/10/12	200	.370	.371	99.797	7,000,000.00	6,985,755.00	7,000,000.00
R 36808	GENERAL ELECTRIC CAPITAL	1001	07/31/12	12/12/11	200	.380	.381	99.755	6,000,000.00	5,985,306.67	6,000,000.00
R 36819	GENERAL ELECTRIC CAPITAL	1001	07/31/12	01/31/12	200	.300	.300	99.848	21,000,000.00	20,968,150.00	21,000,000.00
R 36823	GENERAL ELECTRIC CAPITAL	1001	08/09/12	02/10/12	200	.320	.321	99.839	5,500,000.00	5,491,151.11	5,500,000.00
R 36825	GENERAL ELECTRIC CAPITAL	1001	08/23/12	02/23/12	200	.340	.341	99.828	9,000,000.00	8,984,530.00	9,000,000.00
R 36824	GENERAL ELECTRIC CAPITAL	1001	08/24/12	02/24/12	200	.340	.341	99.828	10,000,000.00	9,982,811.11	10,000,000.00
R 36826	GENERAL ELECTRIC CAPITAL	1001	08/31/12	02/29/12	200	.340	.341	99.826	13,000,000.00	12,977,408.89	13,000,000.00
R 36827	GENERAL ELECTRIC CAPITAL	1001	09/20/12	03/08/12	200	.320	.321	99.826	5,000,000.00	4,991,288.89	5,000,000.00
R 36828	GENERAL ELECTRIC CAPITAL	1001	10/18/12	03/13/12	200	.320	.321	99.805	3,000,000.00	2,994,160.00	3,000,000.00
R 36829	GENERAL ELECTRIC CAPITAL	1001	10/19/12	03/15/12	200	.320	.321	99.806	4,000,000.00	3,992,248.89	4,000,000.00
R 36832	GENERAL ELECTRIC CAPITAL	1001	10/22/12	03/23/12	200	.320	.321	99.811	3,000,000.00	2,994,320.00	3,000,000.00
R 36834	GENERAL ELECTRIC CAPITAL	1001	10/31/12	03/30/12	200	.330	.331	99.803	20,000,000.00	19,960,583.33	20,000,000.00
SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER DIS 9.90%(C)						.349	.350	99.802	183,500,000.00	183,135,765.56	183,500,000.00
R 36821	GENERAL ELECTRIC CAP COR	1005	01/08/13	02/07/12	200	2.800	.436	102.167	27,000,000.00	27,585,090.00	27,000,000.00
R 36820	GENERAL ELECTRIC CAP COR	1005	01/15/13	02/06/12	200	5.450	.504	104.640	20,670,000.00	21,629,088.00	20,670,000.00
R 36822	GENERAL ELECTRIC COMPANY	1005	02/01/13	02/07/12	200	5.000	.494	104.415	4,665,000.00	4,870,959.75	4,665,000.00
R 36830	GENERAL ELECTRIC CAP COR	1005	05/01/13	03/19/12	200	4.800	.630	104.632	10,000,000.00	10,463,200.00	10,000,000.00
SUBTOTAL (Inv Type) 91 MEDIUM TERM CORP NOT 3.49%(C)						4.178	.495	103.551	62,335,000.00	64,548,337.75	62,335,000.00
REPORT TOTALS						=====	=====	=====	=====	=====	=====
ASSETS						1.003	.664	100.453	1842318000.00	1850663041.77	1792318000.00
FIXED						=====	=====	=====	=====	=====	=====

TOTAL PORTFOLIO =		1,842.318			
FEDERAL AGENCIES			3/30/2012		Per Cent of Portfolio
	NOTES	Discount Notes	TOTAL		
Federal Home Loan Bank	467.950	0.000	467.950		25.40%
Federal National Mortgage Association	429.955	20.500	450.455		24.45%
Federal Home Loan Mortgage Corporation	303.250	50.000	353.250		19.17%
Federal Farm Credit Bank	274.828	0.000	274.828		14.92%
	<u>1,475.983</u>	<u>70.500</u>	<u>1,546.483</u>		<u>83.94%</u>
			<u>1,546.483</u>		

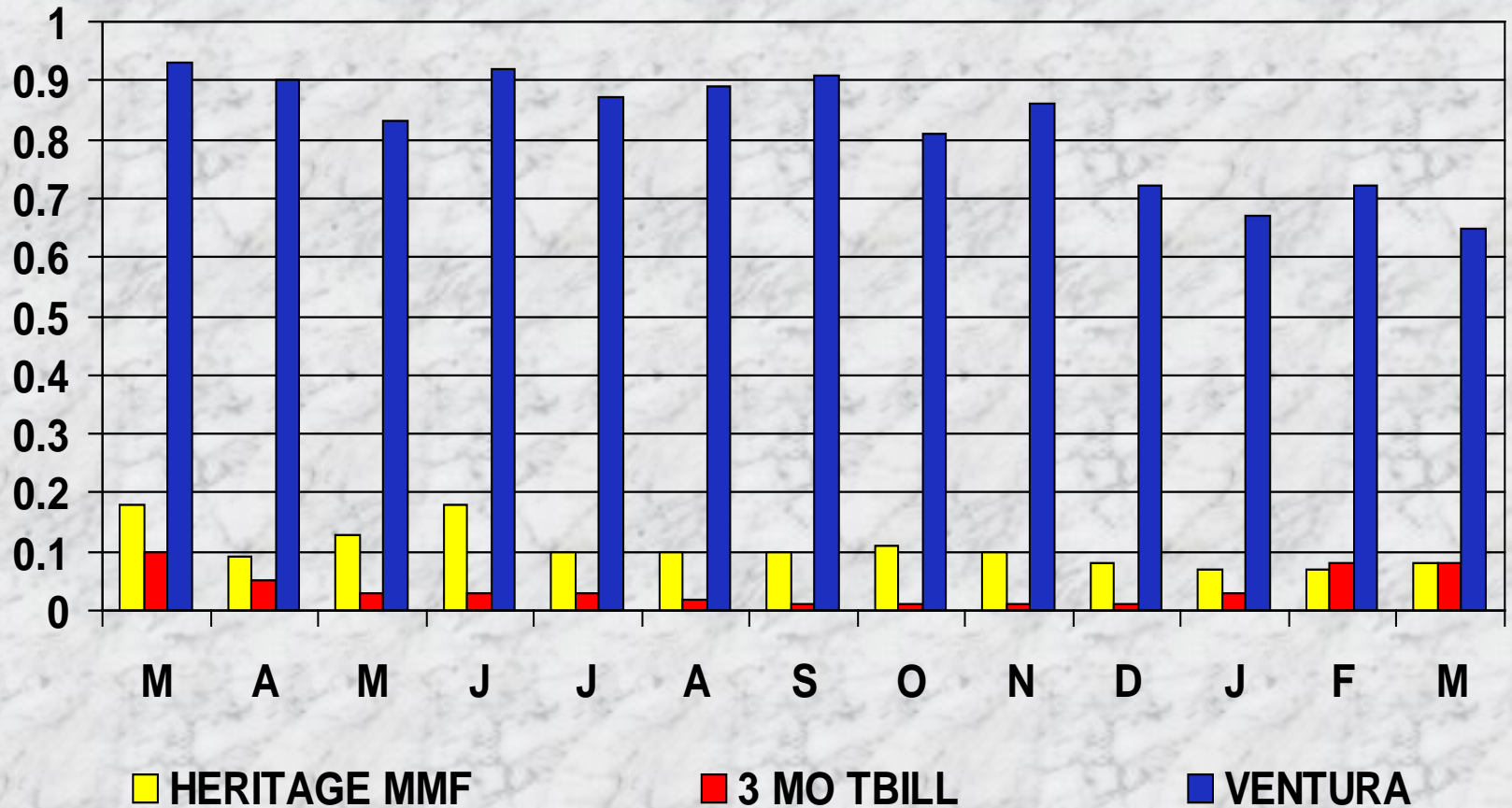
# PORTFOLIO AVERAGE MONTHLY BALANCE



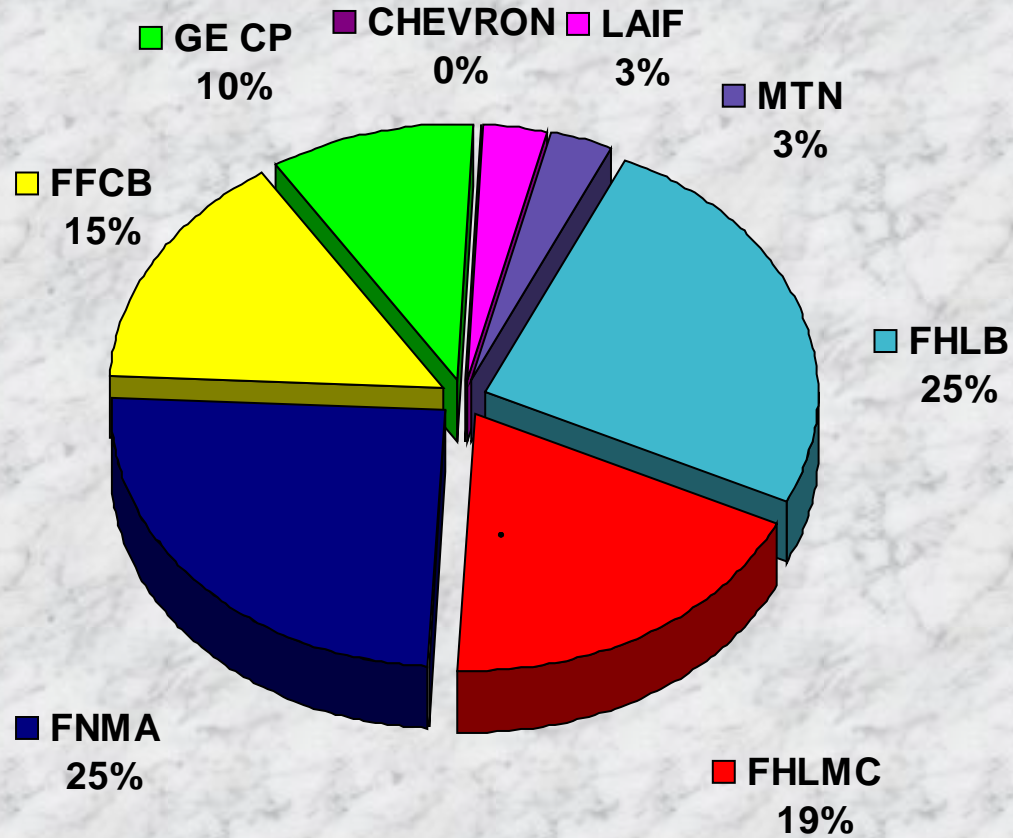
# AVERAGE MATURITY



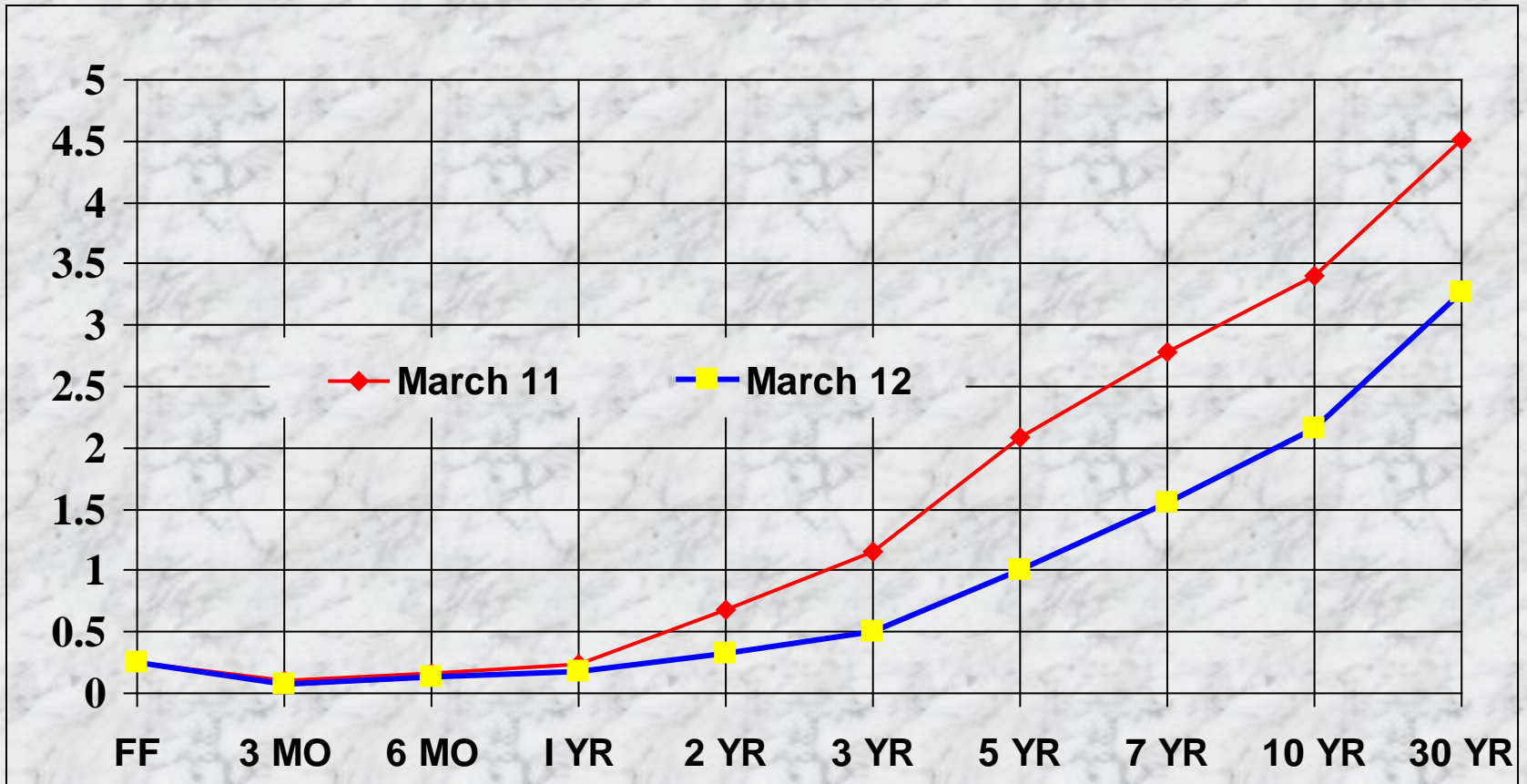
# ++++YIELD COMPARISON



# PORTFOLIO HOLDINGS



# YIELD CURVE





# MATURITY DISTRIBUTION

